

### *Votes to Cut Taxes and Make Credit Available to southern New Mexico Small Businesses*

Washington, DC – Today, Congressman Harry Teague continued his work to create jobs and strengthen small businesses by supporting the Small Business Jobs and Credit Act. Approved by the U.S. House, the bill aims to make more capital available to local small businesses who have been struggling to find support from lenders.

Passage of the legislation comes the day after Harry Teague hosted a conference call discussion with bankers from across New Mexico to discuss the bill. Officials from community banks in New Mexico praised the legislation, saying it will allow their institutions to do more small business lending.

“This legislation will go far in helping New Mexico’s community banks provide credit to jump start business development and job creation. We appreciate Congressman Teague’s efforts to work with our community banks and help pass this legislation that will greatly benefit our state,” said Mike Martin, Chairman of the Independent Community Bankers Association of New Mexico and President & CEO of Western Bank in Lordsburg.

“Small businesses have created 2/3 of the new jobs over the last 15 years and we know they are the key to growing southern New Mexico’s economy by creating much needed jobs.

Unfortunately, the economic downturn has also resulted in small business owners struggling to get access to credit with large financial institutions,” said Congressman Harry Teague. “We are working to change that by encouraging small, community banks to start investing here in southern New Mexico and give local business owners the support they need to continue to grow and put New Mexicans back to work.”

The bill establishes a small business lending fund that will provide \$30 billion to expand lending to small businesses looking to create jobs and make new investments. Additionally, it forms the State Small Business Credit Initiative that provides funding for new or existing state lending programs and the Small Business Early State Investment program designed to help promising small business start-ups through public-private partnerships.

The legislation package also includes a companion bill, The Small Business Jobs and Tax Relief Act, that Congressman Teague helped pass through the House earlier this week. That bill includes tax incentives that lower the capital gains taxes on small business investments in order to encourage investments in America’s small businesses. These reforms will also increase tax deductions to help entrepreneurs to recover more start-up expenses.

The legislation is also supported by the National Small Business Association, Small Business Majority, National Association of Realtors, Conference of State Bank Supervisors, Independent Community Bankers of America, American Bankers Association, Biotechnology Industry Organization and National Bankers Association. It now moves to the Senate for consideration.

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